

**The College of New Jersey  
Board of Trustees  
September 17, 2021  
10:00 am**

**Minutes of the Public Meeting**

Present: Susanne Svizeny, Chair; Robert Altman; Maria Falca-Dodson; Carl Gibbs; Rosie Hymerling; Rebecca Ostrov; Allen Silk; Treby Williams; Nicollette Simon, Student Trustee; Nigel Pacheco, Alternate Student Trustee; Crystel Maldonado, Staff Representative to the Board; Geralyn Altmiller, Faculty Representative to the Board; Cindy Curtis, Faculty Representative to the Board; Kathryn Foster, President; Heather Fehn, Chief of Staff and Secretary to the Board

Not Present: Eleanor Horne; Brian Markison; Tammy Tibbetts

I. Announcement of Compliance

Chair Svizeny read the following announcement of compliance.

A. *It is hereby announced and recorded that the requirements of the Open Public Meetings Act as to proper notification as to time and place of meeting have been satisfied.*

II. New Business

**A. Report of the Business and Infrastructure Committee**

Dr. Altman reported for the committee and presented the following items for the Board's consideration:

1. Resolution Approving Waivers of Advertising (College Business Purposes) – Attachment A

It was moved by Ms. Hymerling, seconded by Ms. Simon that the motion be approved. The motion passed unanimously.

2. The College of New Jersey Resolution Approving Revisions to the Investment Policy – Attachment B

It was moved by Mr. Gibbs, seconded by Maj. Gen. Falca Dodson that the motion be approved. The motion passed unanimously.

**III. Adjournment**

**It was moved by Maj. Gen. Falca-Dodson, seconded by Dr. Altman that the following motion be approved. The motion passed unanimously.**

**Be It**

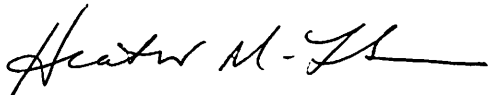
**Resolved: That the next public meeting of The College of New Jersey Board of Trustees, will be held on Tuesday, October 26, 2021 at a time and location to be announced.**

**Be It**

**Further**

**Resolved: That this meeting be adjourned.**

**Respectfully Submitted,**

A handwritten signature in black ink, appearing to read "Heather M. Fehn", written in a cursive style.

**Heather M. Fehn**

**Chief of Staff and Secretary to the Board of Trustees**

**Resolution Approving Waiver  
Of Advertising  
For College Business Purposes**

**Whereas:** State College Contracts Law permits waivers of advertising for specified purchases in excess of \$34,400, and

**Whereas:** The Law provides that such waivers shall be approved by The College of New Jersey Board of Trustees, and

**Whereas:** The waiver request has been reviewed and are recommended by the Business and Infrastructure Committee, a subcommittee of The College of New Jersey Board of Trustees.

**Therefore,  
Be It**

**Resolved:** The College of New Jersey Board of Trustees approves a waiver to the following vendor for purposes as designated herein:

<b>VENDOR</b>	<b>PURPOSE</b>	<b>FUNDING SOURCE</b>
Storbeck Search LLC <b>\$172,500</b>	National Dean Searches	College Operating Budget

**The College of New Jersey  
Board of Trustees  
Resolution Approving  
Revised Investment Policy and Guidelines**

- Whereas:** The Higher Education Restructuring Act of 1994 grants The College of New Jersey Board of Trustees with oversight authority for the investment and reinvestment of college funds, and;
- Whereas:** On December 2, 2004, the Board of Trustees approved an Investment Policy limiting investments to: US Treasury Bills and Notes, the Commonfund Short Term and Intermediate Funds, and the NJ Cash Management Fund, and;
- Whereas:** On January 28, 2008, the Board of Trustees approved the exceptions to the TCNJ Investment Policy and Guidelines to include money market funds, certificate of deposits, commercial paper and fixed income funds;
- Whereas:** On February 23, 2010, the Board of Trustees approved modifications to the TCNJ Investment Policy and Guidelines to include fixed income funds with minimum credit rating at the time of purchase and established target allocations for the portfolio segments;
- Whereas:** On December 6, 2011, the Board of Trustees approved the exceptions to the TCNJ Investment Policy and Guidelines to include equities, real estate investment trusts ("REITs") and treasury inflation protected securities;
- Whereas:** On July 9, 2013, the Board of Trustees approved modifications to the TCNJ Investment Policy and Guidelines to establish ranges and target allocations for the portfolio segments, added specific benchmarks for sector comparison and long-term investment objectives to guide the evaluation of the portfolio performance;
- Whereas:** On April 26, 2016, The Finance and Investment Committee approved revisions to the investment policy and guidelines and has charged the Treasurer to implement the investment strategies as outlined in the Investment Policy and Guidelines dated April 26, 2016;
- Whereas:** Current and proposed investments are all within the guidelines employed of the New Jersey Division of Investments, and;

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**Whereas:** The College of New Jersey Board of Trustees charged the Business and Infrastructure Committee with reviewing the policy and recommending any modifications to the full Board for consideration, and;

**Whereas:** The Business and Infrastructure Committee has recommended approval of the proposed revised investment policy and guidelines and has designate the Investment Advisor and the Treasurer to implement the investment strategies as outlined in the attached Investment Policy and Guidelines dated September 17, 2021;

**Therefore,  
Be It**

**Resolved:** That The College of New Jersey Board of Trustees hereby approves the above modification to the TCNJ Investment Policy and Guidelines, and charges the Business and Infrastructure Committee with approving the asset allocation strategy, reviewing the full policy and recommending any modifications to the full Board for consideration.